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AN ACT
RELATING TO TAXATION; PROVIDING A GROSS RECEIPTS TAX
DEDUCTION FOR RECEIPTS FROM THE SALE OF PROPERTY OR SERVICES
PURCHASED BY OR ON BEHALF OF THE STATE FROM CERTAIN FUNDS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new section of the Gross Receipts and
Compensating Tax Act is enacted to read:

"DEDUCTION--GROSS RECEIPTS TAX--RECEIPTS FROM CERTAIN
PURCHASES BY OR ON BEHALF OF THE STATE.--Receipts from the
sale of property or services purchased by or on behalf of the
state from funds obtained from the forfeiture of financial
assurance pursuant to the New Mexico Mining Act or the
forfeiture of financial responsibility pursuant to the Water
Quality Act may be deducted from gross receipts."